

A special home buying advantage for teachers

California Housing Finance Agency

Chartered in 1975, the California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has invested over \$14 billion in non-taxpayer funds to help more than 134,000 California families live in a home of their own with a mortgage they can afford.



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**Buying your first home on a
teacher's salary can be tough.**

Now it just got easier.



Administered by the
California Housing Finance Agency



California's Extra Credit Teacher Program makes the dream of homeownership a reality for eligible teachers, administrators, staff members and classified employees who serve in high priority schools across the state (API ranks 1-5).

You may qualify for low interest rate financing and down payment assistance through the California Housing Finance Agency (CalHFA) for the purchase of your first home anywhere in California, within sales price and income limits established by CalHFA for each county.

Extra Credit Teacher Program provides two loans:

CalHFA First Loan:

- 🏠 30* and 35** year terms
- 🏠 Below market, fixed rate

Combined with:

CalHFA Second Loan:

- 🏠 The greater of \$7,500 or 3% of the sales price
- 🏠 The greater of \$15,000 or 3% of the sales price in these counties: *Alameda, Contra Costa, Los Angeles (except Palmdale/Lancaster Area), Marin, Monterey, Napa, Orange, San Benito, San Diego, San Francisco, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Ventura*
- 🏠 Deferred payments (no monthly payment required)
- 🏠 No interest payments due on the second loan if the borrower meets continued eligibility requirements

*Amount: \$300,000; Term: 30 years; 4.75% sample rate, 5.5549% APR includes lender fees and insurance; Est. monthly payment \$2,177.45 includes taxes and insurance.

**Amount: \$300,000; Term: 35 years; 5.50% sample rate, 6.3856% APR includes lender fees and insurance; Est. monthly payment \$1,987.50 includes taxes and insurance; Yrs. 6-35: \$2,315.87 includes principal.

Borrowers must meet the following requirements:

- 🏠 Be currently employed in a public or charter school that scores in the bottom 50% statewide Academic Performance Index rank (API ranks 1-5)
- 🏠 Hold an appropriate credential for a teacher, administrator, staff member or classified employee
- 🏠 Intend to work for three years continuously from the date of the loan in a high priority school
- 🏠 Be a first-time homebuyer, defined as a person(s) who has not owned and occupied their primary residence during the previous three years
- 🏠 Be within CalHFA-defined income limits
- 🏠 Occupy the property as a primary residence
- 🏠 Be a U.S. citizen or have permanent residence status

Property eligibility:

- 🏠 Be within CalHFA-defined sales price limits
- 🏠 Be a single-family residence (including condominiums and manufactured housing, must meet eligibility requirements)

Find out more by visiting www.calhfa.ca.gov or by calling 800.789.2432.